

4.88 1/2 for long and short bills respectively.

Rates for actual business closed as follows:

	Cables.	Long.	Demand.
London	1.87 1/2	4.88 1/2	4.87 1/2
Paris	1.13 1/2	5.10 1/2	5.10 1/2
Germany	80 1/2	80 1/2	80 1/2
Switzerland	40 1/2	40 1/2	40 1/2

Domestic exchange was as follows at the close of business: Boston—5c. discount and par. Chicago—5c. premium. Cincinnati—5c. discount and par. New York—5c. discount and par. San Francisco—5c. discount and par. Savannah—1c. 10c. off. Selling par. New Orleans—Buying, par. bank. Selling, 1c. 10c. off.

Bank clearings in this city were: Baltimore, \$8,076,232; balances, \$4,673,324. Baltimore—Exchanges, \$2,420,522; balances, \$3,555,552. Philadelphia—Exchanges, \$8,049,968; balances, \$1,284,700. Boston—Exchanges, \$12,020,020; balances, \$1,061,887. Chicago—Exchanges, \$13,428,722; balances, \$1,954,867.

The commercial price of bar silver was 61 1/2c. Mexican silver dollars, 48 1/2c. In London bar silver was unchanged at 25 1/2d. Silver exchange on New York, 25 1/2d. 0000 ounces.

Money on call in London was 1 per cent. Open market discount, 1 1/2 per cent for both short and long bills. Discount on London, 2 1/2 per cent. Paris exchange on London, 25 francs 13 1/2 centimes to 25 francs 14 centimes. Discount rate in Paris, 2 per cent. Discount rate in London, 2 1/2 per cent.

THE FEDERAL TREASURY.

The Washington Treasury statement, covering actual results of two days ago, compared with the last preceding statement, gives the following balances:

	April 3.	April 4.	Changes.
Gold	\$224,901,024	\$223,340,437	Dec. \$1,560,587
Silver	16,723,988	16,723,234	Inc. 754
United States notes	17,324,869	14,878,372	Dec. 2,446,497
Treasury notes	27,860,953	26,851,878	Dec. 1,009,075

Actual cash on hand, \$224,901,024. Changes, \$1,560,587. Gold, \$224,901,024. Silver, 16,723,988. United States notes, 17,324,869. Treasury notes, 27,860,953.

Customers receipts reported from Washington to-day were \$652,169; internal revenue receipts, \$805,074; and the miscellaneous receipts, \$35,065; total Government receipts for the day, \$1,492,308. Expenditures, \$2,420,522. Balance, \$1,492,308.

Sub-Treasury receipts for the day were \$2,320,300, and payments \$2,420,522, resulting in a general balance of \$2,320,300. Receipts for the day were \$2,320,300. Payments, \$2,420,522. Balance, \$2,320,300.

PANAMA RAILROAD ANNUAL REPORT.

The Panama Railroad Company reports for the year ended December 31:

	1896.	1895.	Changes.
Gross earnings	\$2,211,141	\$2,440,948	Dec. \$229,807
Operating expenses	1,235,885	1,281,180	Dec. \$45,295
Net earnings	\$975,256	\$1,159,768	Dec. \$184,512
Fixed charges	459,619	459,619	Dec. 0
Surplus	\$515,637	\$699,149	Dec. \$183,512

J. Edward Simmons, the president, in his report says: For the purpose of meeting a balance of \$100,000, being the total amount of 7 per cent sinking bonds maturing on October 10 next and of making prudent provisions for improvements of terminals and service, as well as for the future development and requirements of the company, a new issue of twenty-five per cent bonds, sinking-fund gold bonds will be made by the company for the present amount of \$2,000,000, but limited in the aggregate to \$4,000,000. From the sale of the voluntary cash fund, the company will be able to retire the outstanding bonds at maturity and have a surplus of \$500,000. This new mortgage will constitute the only mortgage indebtedness of the company, and will be a balance sheet, as of December 31, 1896, shows:

Assets—Cost of road and equipment, \$10,076,156; the steamers Alliance, Finance and Advance, \$300,000; real estate, \$200,000; bonds in the treasury, \$621,575; cash and other assets, \$1,846,000; cash and other assets, \$1,846,000. Liabilities—Capital stock, \$7,000,000; general mortgage 7 per cent sterling bonds, \$4,000,000; sinking fund for redemption 7 per cent sterling bonds, \$1,846,000; voluntary sinking fund for redemption 7 per cent sterling bonds, \$1,846,000; current liabilities, \$80,773; balance current liabilities, \$80,773; balance current liabilities, \$80,773.

Mr. Land, Coppel & Co. announce that owners of over \$1,000,000 first mortgage bonds of 1896 of the Wheeling and Lake Erie Railway Company have already deposited their bonds with the recent invitation looking to the protection of the bondholders' interest.

Howard Davis and William E. Glyn, of New York, and Samuel Carr, of Boston, have consented to act as a committee under the trust indenture of the Union Pacific Railroad Company collateral trust 5 per cent bonds, issued under the trust indenture of July 1, 1879, for the purpose of procuring a sale of the collateral bonds and of protecting the interests of the bondholders.

Francis S. Bangs, President of the holders of a large majority of the Union Pacific Railroad Company collateral trust 5 per cent bonds, issued under the trust indenture of July 1, 1879, for the purpose of procuring a sale of the collateral bonds and of protecting the interests of the bondholders.

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BANK AND TRUST COMPANIES' STOCKS.

Reported by Clinton Gilbert, No. 2 Wall-st.

Bank.	Div.	Askd.	Div.
Bank of America	175	175	175
Bank of New York	120	120	120
Bank of Montreal	120	120	120
Bank of the South	120	120	120
Bank of the West	120	120	120
Bank of the City	120	120	120
Bank of the State	120	120	120
Bank of the Union	120	120	120
Bank of the Republic	120	120	120
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